IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 10796 OF 2004

Poise Securities & Exchange Ltd.& Ors. .. Petitioners.

Versus

Canara Bank & Ors..... .. .. Respondents.

Mr. Nitin Parekh with Mr. Q. M. Ashfaq for the Petitioners.

Mr. Umesh Shetty for Respondent No.1.

CORAM : DALVEER BHANDARI, C. J. &

S. A. BOBDE, J.

DATED : FEBRUARY 7, 2005.

P.C. :

This petition is filed against the order of predeposit passed by the Debt Recovery Appellate Tribunal.

2. Admittedly, the Canara Bank has to recover

Rs.19,95,315.62 with 15% interest per annum with quarterly rests. After taking into consideration all the facts and circumstances, the Appellate Tribunal directed the petitioners to deposit Rs.5 lacs as a condition for hearing the appeal. Learned Counsel for the petitioners submitted that he is prepared to deposit amount but be given two instalments. We direct that first instalment of Rs.2,50,000/- would be paid within a week and the remaining instalment of Rs.2,50,000/- would be paid within six weeks thereafter. We direct the Appellate Tribunal not to dismiss the appeal of the petitioners during the interregnum period.

3. No further directions are necessary. This writ petition is, accordingly, dismissed.

Sd/-

CHIEF JUSTICE

Sd/-

S. A. BOBDE, J.